

10634-7
RECORDATION NO. Filed 1425

JUL 17 1979-10 25 AM

INTERSTATE COMMERCE COMMISSION

CRAVATH, SWAINE & MOORE

RECORDATION NO.

10634
Filed 1425

ONE CHASE MANHATTAN PLAZA

NEW YORK, N.Y. 10005

MAURICE T. MOORE
BRUCE BROMLEY
WILLIAM B. MARSHALL
RALPH L. McAFEE
ROYALL VICTOR
ALLEN H. MERRILL
HENRY W. de KOSMIAN
ALLEN F. MAULSBY
STEWART R. BROSS, JR.
HENRY P. RIORDAN
JOHN R. HUPPER
SAMUEL C. BUTLER
WILLIAM J. SCHRENK, JR.
BENJAMIN F. CRANE
FRANCIS F. RANDOLPH, JR.
JOHN F. HUNT
GEORGE J. GILLESPIE, III
RICHARD S. SIMMONS
WAYNE E. CHAPMAN
THOMAS D. BARR
MELVIN L. BEDRICK
GEORGE T. LOWY
ROBERT ROSENMAN

JAMES H. DUFFY
ALAN J. HRUSKA
JOHN E. YOUNG
JAMES M. EDWARDS
DAVID G. ORMSBY
DAVID L. SCHWARTZ
RICHARD J. HIEGEL
FREDERICK A. O. SCHWARZ, JR.
CHRISTINE BESHAR
ROBERT S. RIFKIND
DAVID O. BROWNWOOD
PAUL M. DODYK
RICHARD M. ALLEN
THOMAS R. BROME
ROBERT D. JOFFE
ROBERT F. MULLEN
ALLEN FINKELSON
RONALD S. ROLFE
JOSEPH R. SAHID
PAUL C. SAUNDERS
MARTIN L. SENZEL
DOUGLAS D. BROADWATER
ALAN C. STEPHENSON

RECORDATION NO. 212 Filed 1425 2-3000

JUL 17 1979-10 25 AM

INTERSTATE COMMERCE COMMISSION

No.

Date.....

Fee \$.....

Washington, D. C.

RECORDATION NO. Filed 1425

JUL 17 1979-10 25 AM

INTERSTATE COMMERCE COMMISSION

RECORDATION NO. Filed 1425

JUL 17 1979-10 25 AM

June 22, 1979
INTERSTATE COMMERCE COMMISSION

Louisville and Nashville Railroad Company (No. 22)
Reconstruction and Conditional Sale
Financing Dated as of April 2, 1979
10-3/8% Conditional Sale Indebtedness

[CS&M Ref: 2043-904]

Dear Sir:

Pursuant to 49 U.S.C. §11303(a) I enclose herewith on behalf of Louisville and Nashville Railroad Company, for filing and recoration, counterparts of the following:

- (1) Reconstruction and Conditional Sale Agreement dated as of April 2, 1979, among First Security Bank of Utah, N.A., L&N Investment Corporation and First Security State Bank;
- (2) Transfer Agreement dated as of April 2, 1979, between First Security State Bank and First Security Bank of Utah, N.A.,
- (3) (a) Lease of Railrad Equipment dated as of April 2, 1979, Between Louisville and Nashville Railroad Company and First Security State Bank;
- (3) (b) Assignment of Lease and Agreement dated as of April 2, 1979, between First Security State Bank and First Security Bank of Utah, N.A.; and
- (4) Hulk Purchase Agreement dated as of April 2, 1979, between Louisville and Nashville Railroad Company and First Security State Bank.

COUNSEL
ROSWELL L. GILPATRICK
ALBERT R. CONNELLY
FRANK H. DETWEILER
G. TYLER

CARLYLE E. MAW
L. R. BRESLIN, JR.
GEORGE B. TURNER
JOHN H. MORSE
HAROLD R. MEDINA, JR.
CHARLES R. LINTON

4, PLACE DE LA CONCORDE
75008 PARIS, FRANCE
TELEPHONE: 265-81-54
TELEX: 290530

33 THROGMORTON STREET
LONDON, EC2N 2BR, ENGLAND
TELEPHONE 01-606-1421
TELEX: 8814901

CABLE ADDRESSES
CRAVATH, N.Y.
CRAVATH, PARIS
CRAVATH, LONDON E.C. 2

RECEIVED
JUL 17 10 15 AM '79
I.C.C.
OPERATION BR.

Comedy Party
- A
- B
- C
- D

The addresses of the parties to the aforementioned agreements are:

Owner-Trustee-Lessor-Vendee-Buyer:

First Security State Bank,
79 South Main Street,
Salt Lake City, Utah 84111.

Builder:

L&N Investment Corporation,
908 West Broadway,
Louisville, Kentucky 40201.

Lessee-Railroad-Seller:

Louisville and Nashville Railroad Company,
908 West Broadway,
Louisville, Kentucky 40201.

Agent-Vendor:

First Security Bank of Utah, N.A.,
79 South Main Street,
Salt Lake City, Utah 84111.

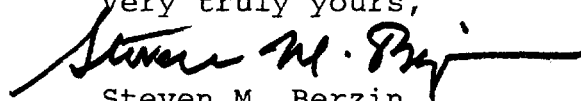
*See
Doc
for nos.*

The Hulks covered by the Transfer Agreement and the Hulk Purchase Agreement are listed in Exhibit A attached hereto. The reconstructed railroad equipment covered by the Reconstruction and Conditional Sale Agreement and the Lease are listed in Exhibit B attached hereto. The reconstructed railroad equipment bear the legend "OWNERSHIP SUBJECT TO A SECURITY AGREEMENT FILED WITH THE INTERSTATE COMMERCE COMMISSION".

Enclosed is our check for \$200 for the required recordation fee. Please accept for recordation one counterpart of each of the enclosed agreements, stamp the remaining counterparts with your recordation number and return them to the delivering messenger along with your fee receipt, addressed

to the undersigned.

Very truly yours,

A handwritten signature in dark ink, appearing to read "Steven M. Berzin", with a long horizontal flourish extending to the right.

Steven M. Berzin
As Agent for Louisville and
Nashville Railroad Company

Mr. H. G. Homme, Secretary,
Interstate Commerce Commission,
Washington, D. C. 20423.

Encls.

10634-A

RECORDATION NO. Filed 1425

JUL 17 1979 - 10 25 AM

INTERSTATE COMMERCE COMMISSION

TRANSFER AGREEMENT

ALL Numbers
changed by -E

As of April 2, 1979

First Security Bank of Utah, N.A.,
not in its individual capacity
but solely as Agent,
79 South Main Street
Salt Lake City, Utah 84111.

Attention of Mr. Robert S. Clark,
Manager, Corporate
Trust Department.

Dear Sirs:

The undersigned proposes to acquire the used railroad equipment described in Annex I hereto (the "Hulks") from Louisville and Nashville Railroad Company (the "Railroad") and desires to have such Hulks reconstructed. The undersigned hereby agrees with you as follows:

1. In order to cause the Hulks to be reconstructed and sold to us by you on conditional sale, the undersigned hereby assigns and transfers to you, without warranties of any kind, security title to the Hulks.

2. You will hold security title under and pursuant to the Reconstruction and Conditional Sale Agreement dated as of the date hereof (the "Agreement"), among you, L&N Investment Corporation (the "Builder") and us and you will request that the Hulks be reconstructed, pursuant thereto in accordance with the specifications referred to in Schedule A thereto. In accordance with the Agreement the undersigned will cause the Hulks to be delivered to the Builder on your behalf.

3. Upon completion of the reconstruction, the reconstructed Hulks will be delivered and conditionally sold by you to us in accordance with the Agreement.

4. If Hulks are excluded from the Agreement, you shall reassign to us your interest in such Hulks without warranty.

5. It is understood and agreed that this agreement is being entered into solely to permit you to effectuate the foregoing and your interests in the Hulks, in present form or as reconstructed, is a security interest and that we shall at all times be the beneficial owner of the same.

6. It is understood and agreed that this agreement may be executed by you and us in any number of counterparts, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute but one and the same contract, which shall be sufficiently evidenced by any such original counterpart; that it shall not be necessary that any counterpart be signed by both of us so long as each of us shall sign at least one counterpart; and that this agreement shall be valid, binding and effective at such time as each of us shall have executed this agreement and you shall have received (or as to which you shall have received attested telegraphic communication confirming execution of) a counterpart executed by the undersigned.

7. It is expressly understood and agreed by and between the parties hereto, anything herein to the contrary notwithstanding, that each and all of the representations, undertakings and agreements herein made on the part of the undersigned, are made and intended not as personal representations, undertakings and agreements by the undersigned in its individual capacity or for the purpose or with the intention of binding the undersigned personally but are made and intended for the purpose of binding only the Trust Estate as such term is used in the Trust Agreement dated as of the date hereof (the "Trust Agreement"), between Westinghouse Credit Corporation and the undersigned, and this agreement is executed and delivered by the undersigned not in its own right but solely in the exercise of the powers expressly conferred upon it as trustee under the Trust Agreement; and except in the case of gross negligence or wilful misconduct, no personal liability or personal responsibility is assumed by or shall at any time be asserted or enforceable against the undersigned on account of this agreement or on account of any representation, undertaking or agreement of the undersigned herein either expressed or implied, all such personal liability, if any, being expressly waived and released by you and by all persons claiming by, through or under you.

If the foregoing is in accordance with your understanding, please sign each of the enclosed counterparts of this agreement in the space provided and return one counterpart to us.

Very truly yours,

FIRST SECURITY STATE BANK, not
in an individual capacity but
solely as trustee,

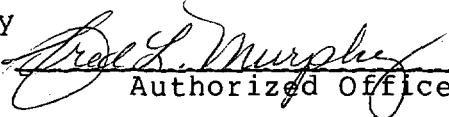
by


Authorized Officer

[SEAL]

Attest:


by


Authorized Officer

ACCEPTED:

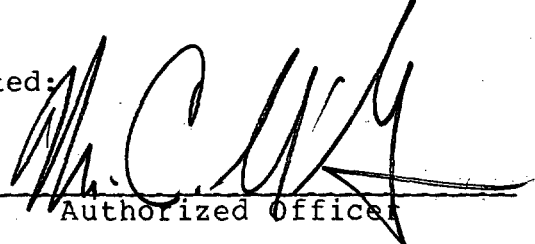
FIRST SECURITY BANK OF UTAH, N.A.,
not in its individual capacity
but solely as Agent,

by


Authorized Officer

Attested:

by


Authorized Officer

STATE OF UTAH,)
) ss.:
 COUNTY OF SALT LAKE,)

On this 22nd day of June 1979, before me personally appeared William McDeeg, to me personally known, who, being by me duly sworn, says that he is an Authorized Officer of FIRST SECURITY STATE BANK, that the seal affixed to the foregoing instrument is the corporate seal of said Corporation and that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was a free act and deed of said Corporation.

[NOTARIAL SEAL]

My commission expires

June 10, 1980

Hazel V. Lloyd
 Notary Public

STATE OF UTAH,)
) ss.:
 COUNTY OF SALT LAKE,)

On this 22nd day of June 1979, before me personally appeared Andria B. Eiders, to me personally known, who, being by me duly sworn, says that he is an Authorized Officer of FIRST SECURITY BANK OF UTAH, N.A., that the seal affixed to the foregoing instrument is the corporate seal of said national banking association and that said instrument was signed and sealed on behalf of said national banking association by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was a free act and deed of said national banking association.

[NOTARIAL SEAL]

My commission expires

June 10, 1980

Hazel V. Lloyd
 Notary Public

ANNEX I
TO
TRANSFER AGREEMENT

<u>Quantity*</u>	<u>Description</u>	<u>Rail- Road Prefix</u>	<u>Hulk* Railroad Numbers</u>
137	50-Ton Box Cars	L&N	97122 98019 109183 109449 97123 98052 109189 109450 97152 98104 109198 109453 97153 98130 109207 109462 97167 98150 109241 109463 97168 98199 109242 109464 97188 98324 109272 109467 97257 98337 109281 109468 97330 98351 109332 109469 97341 98372 109334 109471 97342 98412 109337 109472 97372 98447 109344 109473 97381 98467 109351 109474 97383 98487 109354 109475 97388 98489 109371 109477 97465 98492 109374 109481 97467 98599 109402 109484 97501 98698 109404 109487 97511 98845 109412 109489 97551 98859 109413 109492 97826 98894 109416 109493 97846 98943 109417 109494 97855 98954 109420 109496 97858 98978 109422 109497 97862 <u>99529</u> 109423 109498 97868 109038 109424 109499 97904 109048 109428 97908 109070 109429 97922 109094 109430 97924 109104 109431 97955 109110 109433 97957 109114 109434 97969 109124 109436 97977 109135 109438 97990 109147 109445 <u>97995</u> 109151 109447 98016 109171 109448

<u>Quantity*</u>	<u>Description</u>	<u>Rail- Road Prefix</u>	<u>Hulk* Railroad Numbers</u>
129	70-Ton Box Cars	L&N	99685 102625 103777 100223 102642 103782 100247 102736 103802 100303 102757 103813 100326 102762 103819 100408 102766 103824 100453 102878 103834 100554 102958 103842 100567 103001 103854 100701 103005 103856 100730 103009 103860 102063 103010 103863 102116 103012 103867 102302 103013 103873 102311 103014 103889 102316 103019 103890 102331 103020 103901 102341 103021 103902 102343 103024 103910 102357 103033 103913 102370 103037 103915 102383 103040 103916 102398 103041 103919 102402 103043 103931 102410 103045 103940 102421 103047 103943 102457 103128 103948 102460 103129 103952 102461 103143 103954 102462 103164 103958 102470 103222 103959 102501 103260 103961 102528 103261 103967 102531 103279 103969 102545 103316 103970 102572 103338 103976 102577 103393 103979 102585 103422 103987 102586 103472 103989 102593 103540 103991 102598 103764 104054 102609 103766 104059 102610 103773 104104

<u>Quantity*</u>	<u>Description</u>	<u>Rail- Road Prefix</u>	<u>Hulk* Railroad Numbers</u>		
39	100-Ton Box Cars	L&N	104530	104888	104977
			104652	104889	104981
			104730	104909	104993
			104732	104917	105033
			104743	104926	105037
			104746	104930	105041
			104760	104937	105048
			104765	104938	105049
			104771	104954	105487
			104783	104955	105495
			104789	104960	105520
			104802	104962	105615
			104814	104976	107588
75	70-Ton Open- Top Hoppers	L&N	153027	154083	155163
			153044	154096	155217
			153045	154234	155219
			153070	154262	155263
			153160	154270	155292
			153197	154296	155355
			153307	154304	155362
			153315	154448	155363
			153333	154492	155365
			153359	154545	155412
			153398	154561	155445
			153437	154591	155497
			153563	154636	155498
			153642	154640	155701
			153656	154685	155702
			153660	154699	155770
			153725	154718	155786
			153733	154756	155799
			153790	154759	155821
			153824	154847	155854
			153867	154880	155861
			153868	154886	155917
			153922	155114	155938
			153956	155115	156079
			154082	155127	156141
64	80-Ton Open- Top Hoppers	L&N	180003	180793	183334
			180049	180821	183352
			180186	180962	183396
			180241	182136	183873
			180284	182281	184252
			180339	182443	184366
			180384	182722	184589
			180445	182728	184688
			180637	183293	184731
			180640	183299	185163
			180704	183305	185393

<u>Quantity*</u>	<u>Description</u>	<u>Rail- Road Prefix</u>	<u>Hulk* Railroad Numbers</u>
64	80-Ton Open- Top Hoppers (Cont'd)	L&N	185781 187946 188792 186311 187995 188794 186322 187998 189004 186340 188148 189036 186769 188294 189046 186778 188498 189087 186966 188623 189203 187103 188683 189328 187341 188756 189341 187886 188782 189391 187919
21	100-Ton Open- Top Hoppers	L&N	191004 191401 191684 191008 191512 191739 191080 191535 191750 191162 191614 191765 191281 191623 191817 191320 191627 191884 191368 191661 191890
158	70-Ton Gon- dola Cars	L&N	36301 38933 39292 170034 36323 38955 39305 170044 36341 38959 39320 170069 36460 38961 39336 170116 36470 38973 39354 170136 36499 38976 39369 170152 36505 38977 39403 170175 36508 39010 39434 170189 36591 39053 39456 170305 36605 39077 39485 170318 36620 39080 39488 170400 36632 39100 39536 170402 36634 39101 39539 170481 36708 39115 39541 170502 36759 39129 39548 170570 36764 39130 39557 170574 36821 39131 39580 170577 36834 39137 39595 170602 36851 39158 39622 170644 36853 39162 39691 170649 36884 39166 39732 170656 36887 39179 39735 170662 36913 39225 39754 170666 36917 39228 39778 36920 39244 39780 36924 39251 39841 36962 39265 39885 36988 39272 39960 38909 39281 39964 38917 39284 170012 38929 39285 170013

<u>Quantity*</u>	<u>Description</u>	<u>Rail- Road Prefix</u>	<u>Hulk* Railroad Numbers</u>			
158	70-Ton Gondola Cars (Cont'd)	L&N	170688	171075	171359	
			170691	171088	171409	
			170696	171109	171426	
			170700	171132	171497	
			170709	171179	171533	
			170779	171189	171602	
			170790	171194	171655	
			170835	171216	171712	
			170836	171228	171769	
			170842	171244	171932	
			170849	171266	171985	
			170866	171306	172061	
			170909	171311	173015	
			171063	171317	174129	
12	100-Ton Gondola Cars	L&N	175061	176064	176622	
			175075	176159	176656	
			175086	176251	176757	
			176025	176290	176777	
40	100-Ton Covered Hopper Cars	L&N	200065	200521	240775	
			200068	200596	240998	
			200109	200607	241015	
			200122	200622	241075	
			200181	240025	241106	
			200203	240081	241494	
			200204	240233	241530	
			200209	240234	241570	
			200252	240348	241720	
			200273	240516	241734	
			200435	240663	250060	
			200448	240665	250080	
			200470	240669	250127	
			200483			
11	70-Ton Bulk-head Flat Cars	L&N	22607	22701	22742	22757
			22626	22702	22744	23941
			22641	22705	22755	
9	100-Ton Bulk-head Flat Cars	L&N	22319	22324	22949	
			22320	22346	22967	
			22322	22366	22990	
50	70-Ton Covered Hopper Cars to Ballast Cars	MON	4343	4370	56001	
			4362	4376	56036	
			4365	4381	56073	
		L&N	37802	37907	37977	38028
			37816	37933	37981	38034
			37862	37953	37992	38046
			37873	37970	37994	38058
			37894	37973	38008	38085

<u>Quantity*</u>	<u>Description</u>	<u>Rail- Road Prefix</u>	<u>Hulk* Railroad Numbers</u>			
50	70-Ton Covered	L&N	38109	38411	38455	38479
	Hopper Cars to		38155	38423	38456	38490
	Ballast Cars		38258	38429	38457	38499
			38287	38431	38468	38515
			38298	38445	38474	
			38319	38448		
33	50-Ton Pulpwood	L&N	20505	20711	20832	20915
	to Welded		20519	20745	20834	20927
	Rail Cars		20543	20748	20837	20933
			20554	20755	20841	20975
			20579	20763	20842	20978
			20604	20784	20856	20979
			20642	20786	20865	
			20650	20799	20898	
			20653	20822	20913	

* Although this Annex I sets forth the description of 778 Hulks, the Transfer Agreement to which this Schedule is attached will cover only those Hulks that are delivered to the Buyer for reconstruction under the Reconstruction and Conditional Sale Agreement dated as of the date hereof, between First Security Bank of Utah, N.A., as Agent, L&N Investment Corporation and First Security State Bank, as trustee under a Trust Agreement dated as of the date hereof with Westinghouse Credit Corporation. Following completion of deliveries, this Annex I will be amended to delete from the description those Hulks not covered.